

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
THE ANN D FOUNDATION**

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
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THE ANN D FOUNDATION

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FOR THE YEAR ENDED 30 NOVEMBER 2021**

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THE ANN D FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 NOVEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of The Ann D Foundation are to provide educational opportunities and funds for educational purposes.

Grant making policy

The charity responds to applications for grant assistance, assessing these on the basis of their suitability in the light of the charity's objects.

Public benefit

The trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Ann D Foundation has made grants of £152,000 (2020: £75,000) during the year for a variety of educational purposes. In addition to this, donations of £19,580 (2020: £13,500) were made.

FINANCIAL REVIEW

Total income for the year was £230 (2020: £26,475). Net expenditure was £178,656 (2020: net expenditure £69,717). Income and expenditure was unrestricted in the current and prior year.

Total funds at the 30 November 2021 were £3,070,075 (2020: £3,248,731).

Reserves policy

The charity's policy of accumulating reserves for larger education projects is to continue, encouraged by the successful completion of Phase 2 of Ann's Court at Selwyn College, Cambridge in 2009.

Investment policy

The trustees select investments which yield the maximum return on the funds invested, having regard to minimising risk and ensuring funds are available for use when required.

FUTURE PLANS

The charity intends to continue to provide educational opportunities and funds for educational purposes and in particular to continue to support Selwyn College.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Ann D Foundation is a Charitable Trust established under a trust deed dated 16 September 1996.

Method of election of trustees

The primary criterion for the selection of a trustee is an evident interest in the advancement of education for the young. The difficult period leading up to and during university education is a particular concern of The Ann D Foundation.

The organisational structure

The organisation of the Foundation revolves around the distribution of the annual income from the Foundation's funds and where appropriate the donation of the Foundation funds themselves to suitable projects. The funds are exposed to minimum risk by investment in savings accounts at some of the major British Clearing Banks and with Treasury Deposits.

Commercial rate interest yielding loans to suitable institutions are undertaken when the interests of the Foundation and the recipient appear mutually beneficial.

The trustees actively study potential Foundation beneficiaries to evaluate the benefits of a donation. On selection and funding of a suitable cause, they closely monitor the utilisation and effectiveness of the Foundation's donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The conversations and discussions with potential trustees about the history, aspirations and achievements of the Foundation during the trustee selection process constitute an adequate induction for new trustees.

The simple mission of The Ann D Foundation, "educational advancement", makes the existing experience of a new trustee itself the main source of training. Familiarity with the Foundation accounts and existing commitments would be covered in the final stages of new trustee selection and before asking for the services of the potential trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1059539

Principal address

Ivywell House
Lower Tockington Road
Tockington
BRISTOL
BS32 4LF

Trustees

Dr C D Dobson
Mrs A L Bennington
Ms H C Ellery - Resigned 19/08/22

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Barclays
North Somerset Group
Leicester
LE87 2BB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in [England & Wales/Northern Ireland] requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

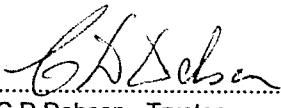
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ANN D FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 NOVEMBER 2021

Approved by order of the Board of Trustees on 22/9/2022 and signed on its behalf by:


.....
Dr C D Dobson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANN D FOUNDATION

Opinion

We have audited the financial statements of The Ann D Foundation (the 'charity') for the year ended 30 November 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ANN D FOUNDATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements which result from such irregularities. Based on our understanding of both the charity and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk related to expenditure that is not related to the charitable objectives. We addressed this risk by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- considering the appropriateness of expenditure;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Date: *27 September 2022*

THE ANN D FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	<u>230</u>	<u>26,475</u>
EXPENDITURE ON			
Charitable activities			
Providing educational opportunities		152,000	75,000
Donations		19,580	13,500
Support costs		<u>7,306</u>	<u>7,692</u>
Total		<u>178,886</u>	<u>96,192</u>
NET INCOME/(EXPENDITURE)		(178,656)	(69,717)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,248,731</u>	<u>3,318,448</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,070,075</u></u>	<u><u>3,248,731</u></u>


The notes form part of these financial statements

THE ANN D FOUNDATION

BALANCE SHEET
30 NOVEMBER 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS			
Cash at bank		3,072,312	3,252,773
CREDITORS			
Amounts falling due within one year	8	(2,237)	(4,042)
NET CURRENT ASSETS		<u>3,070,075</u>	<u>3,248,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,070,075</u>	<u>3,248,731</u>
NET ASSETS		<u>3,070,075</u>	<u>3,248,731</u>
FUNDS			
Unrestricted funds		<u>3,070,075</u>	<u>3,248,731</u>
TOTAL FUNDS		<u>3,070,075</u>	<u>3,248,731</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22/9/2022 and were signed on its behalf by:


Dr C D Dobson - Trustee

1. STATUTORY INFORMATION

The Ann D Foundation is an unincorporated charity in England within the United Kingdom. The principal address is Ivywell House, Lower Tockington Road, Tockington, Bristol, BS32 4LF.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activity and nature of the charity's operations is the advancement of education for the young, particularly in the difficult period leading up to and during university education.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 S1A Update Bulletin 1) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2015) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

The charity meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received, and the amount can be measured reliably.

Donations

Donations are accounted for as incoming resources upon receipt or when the receipt is probable and the amount receivable can be estimated reliably. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021**2. ACCOUNTING POLICIES - continued****Expenditure**

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Accrued income is recognised at the settlement amount due.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

3. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	<u>230</u>	<u>26,475</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Providing educational opportunities	<u>152,000</u>	<u>75,000</u>

Grants payable to institutions included in the above:

	2021	2020
	£	£
Durham University	20,000	20,000
Sidney Sussex College	10,000	10,000
Cambridge University Foundation	25,000	25,000
Selwyn College	<u>97,000</u>	<u>20,000</u>
	<u>152,000</u>	<u>75,000</u>

5. SUPPORT COSTS

	2021 £	2020 £
<u>Governance costs</u>		
Travel and subsistence	2,512	2,998
Accommodation costs	3,447	3,346
Audit fee	1,230	1,230
Bank charges	<u>117</u>	<u>118</u>
	<u>7,306</u>	<u>7,692</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to any trustee during this or the prior year.

Trustees' expenses

Travel, subsistence & accommodation expenses of £2,512 (2020 - £2,998) were reimbursed to 2 trustees during the year. At the year end £1,007 (2020 - £1,582) was owed to the trustees.

7. STAFF COSTS

The charity has no employees.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>2,237</u>	<u>4,042</u>

9. RELATED PARTY DISCLOSURES

There were no other related party transactions during the financial year or the previous year.